

General Terms and Conditions - Aequo Audio **- version January 2016 -**

ENGLISH TRANSLATION: This is a translation of the Terms and Conditions originally issued in Dutch.
The Dutch version will prevail whenever there is a divergent interpretation between these texts.

Article 1 Definitions and applicability

1.1 In these conditions, the following definitions apply:

- Client: Any natural or legal person acting in the exercise of profession or business, with whom Aequo Audio enters into an agreement or to whom Aequo Audio offers a quotation or makes an offer;
- Aequo Audio: The user of these terms and conditions, established in Eindhoven – The Netherlands, registered with the Chamber of Commerce Eindhoven under number 65712366;
- Parties: Client and Aequo Audio

1.2 These conditions apply to any quotation, offer and agreement between Aequo Audio and client, unless parties agree explicitly and in writing to deviate from these general terms and conditions.

1.3 The applicability of any other general terms and conditions of client is explicitly rejected.

1.4 If at any time one or more provisions in these general terms and conditions are wholly or partially void or voided, the remainder of these terms and conditions will remain fully applicable.

1.5 Deviation from the agreement and general terms and conditions shall be valid only if it is expressly agreed in writing with Aequo Audio.

Article 2 Offers, quotations and conclusion of agreement

2.1 All quotations and offers are without engagement and do not bind Aequo Audio unless indicated otherwise.

2.2 An order of client constitutes only an offer to conclude an agreement and must be expressly accepted by Aequo Audio.

2.3 Obvious mistakes or errors in quotations and offers are not binding on Aequo Audio.

2.4 If the ordered products are (temporarily) no longer available, Aequo Audio is entitled to offer a similar product of the same quality as a replacement. If client does not agree with this product, parties may cancel the order.

Article 3 Implementation of the agreement

3.1 Aequo Audio will strive to perform the agreement with client with due diligence, independence and expertise.

3.2 Aequo Audio has the right to have certain services performed by third parties, provided this does not preclude the proper implementation of the agreement.

3.3 If a term is agreed or specified for the implementation of certain services or for the supply of certain products, it should never be seen as a firm deadline. When exceeding a specified or agreed term, client should give Aequo Audio notice of default in writing. Aequo Audio should be offered a reasonable term to implement the agreement still.

Article 4 payment

4.1 Unless agreed otherwise, client is to transfer the amount payable by him to the account specified by Aequo Audio within 14 days after receipt of the invoice.

4.2 Aequo Audio is entitled to invoice several orders collectively at his discretion.

4.3 In the event of late payment, Aequo Audio is entitled to charge an interest of 1% per month on the amount due, unless the statutory interest rate, as defined in Article 6:119a and 6:120 of the Dutch Civil Code, is higher, in which case the statutory interest is owed. The interest on the amount due will be calculated from the moment client is in default until the moment of payment of the full amount owed.

4.4 If payment in a currency other than the euro (€) has been agreed, the amount shall be converted using the exchange rate on the day the payment is made. The Aequo Audio is free to charge client for the costs of exchanging the currency.

4.5. When paying in foreign currency, the currency risk is borne by client at all times and Aequo Audio may charge client for any exchange differences.

4.6 Objections to the amount of an invoice do not suspend the payment obligation.

4.7 Client is never entitled to set off the amount due to Aequo Audio.

Article 5 Property

5.1 All products supplied by Aequo Audio under the agreement remain the property of Aequo Audio until client has fulfilled all obligations under the agreement with Aequo Audio in a correct manner.

5.2 Before the property of the products listed in clause 1 has been transferred to the client, client is not entitled to dispose of these items, pledge them, rent them, give them in use or encumber them in any other way. For the products listed in clause 1, client also agrees to take out and keep an insurance policy against fire, explosion damage, water damage and theft, and to give Aequo Audio the policy of this insurance for inspection at Aequo Audio's first request. Moreover, at Aequo Audio's first request, client will inform Aequo Audio where the products are and, if desired, grant Aequo Audio access to these products.

5.3 Client must do all that can be reasonably expected of him to secure the property rights of Aequo Audio.

5.4 In the event of seizure of (a part of) the products specified in clause 1, (temporary) suspension of payments or bankruptcy of the client, client will immediately inform the bailiff, receiver or trustee of the prevailing property rights and inform Aequo Audio of this immediately too.

Article 6 Compliance and warranty

6.1 Aequo Audio guarantees that the products and/or services comply with the contract, the specifications stated in the offer, the reasonable requirements of reliability and/or usability and the legal provisions in force at the time of conclusion of the agreement.

6.2 After reporting a defect that must be corrected by Aequo Audio, client should enable Aequo Audio to examine the product. Costs for the returning of products will be borne by Aequo Audio. If the complaint proves to be unfounded, client must pay Aequo Audio the costs of the return shipment and the costs of the investigation.

6.3 Client must award Aequo Audio a reasonable term to carry out the examination stated in clause 2, and to replace or repair the product or decide to refund the purchase price at his discretion.

6.4 If Aequo Audio has replaced or repaired the product or refunded the purchase price regarding an appeal to any applicable warranty conditions, Aequo Audio is fully discharged in respect of his warranty obligations and Aequo Audio will not be obliged to pay any further (damage) compensation.

6.5 Additional warranties apply only if Aequo Audio has communicated them in writing at, to or on the delivered product.

6.6 Excluded from any form of warranty are defects in the products caused by normal use or damage caused by circumstances beyond the Aequo Audio's control.

6.7 Any kind of warranty expires if the product is used incorrectly or carelessly.

Article 7 Liability

7.1 Aequo Audio is only liable for direct damages. Direct damage exclusively means the reasonable costs of determining the cause and extent of the damage, provided that the determination relates to damage under these conditions. Any reasonable costs incurred to have the poor performance of Aequo Audio meet the agreement, insofar as this can be attributed to the Aequo Audio, and reasonable costs incurred to prevent or limit damage, insofar as client demonstrates that these expenses have resulted in mitigation of direct damage under these conditions.

7.2 Aequo Audio is never liable for indirect damages, including consequential damages, lost profits, lost savings and damage due to business interruption.

7.3 In any event, Aequo Audio is not liable for damages of any kind caused by Aequo Audio using incorrect and/or incomplete information provided by or on behalf of client.

7.4 Aequo Audio is not liable for damage to the extent that Aequo Audio may have expected of client that he could have prevented or limited the further increase of the original damage.

7.5 If Aequo Audio is nevertheless liable for any damages, the liability of Aequo Audio is limited at most to the invoice value of that part of the agreement to which the product or service relates.

7.6 In any event, the liability of Aequo Audio is at all times limited to the amount that the Aequo Audio's liability insurance pays in the relevant case, to be increased by the amount of the deductible that shall be borne by Aequo Audio under the applicable insurance policy.

7.7 In no event, Aequo Audio is liable for damages caused by shortcomings of third parties hired by Aequo Audio.

7.8 The limitation period for filing claims against Aequo Audio is, to the extent permitted by law, limited to one year.

Article 8 Indemnification

8.1 Unless the damage is caused by intent or gross negligence of Aequo Audio or his managerial staff, client shall indemnify Aequo Audio against all claims of third parties that, directly or indirectly related to the implementation of the agreement, suffer damage and of which the cause is attributable to others than Aequo Audio.

8.2 If Aequo Audio is addressed by third parties regarding the implementation of the contract, client is obliged to assist Aequo Audio both in and out of court and to do everything that can be expected of him in that case immediately. Should client fail to take adequate measures, Aequo Audio is entitled, without notice, to do so. All costs and damages on the part of the Aequo Audio and third parties are at the expense and risk of the client.

Article 9 Force majeure

9.1 Aequo Audio is not obliged to fulfill any obligations towards the client if he is hindered as a result of a circumstance for which he cannot be blamed; neither will the law, a legal act or generally accepted practice in traffic be at its expense.

9.2 In these general terms and conditions, force majeure is defined, in addition to what is understood in law and jurisprudence, as any circumstance independent of the will of Aequo Audio, because of which fulfilling his obligations to the client is prevented wholly or partially or because of which it cannot reasonably be expected of Aequo Audio that he fulfills his obligations, regardless of whether that circumstance was foreseeable at the time of conclusion of the agreement. Those circumstances include fire, machinery breakdown, lockouts, strikes, delays or other problems in the production by Aequo Audio's suppliers and/or measures of any government authority, as well as the absence of any permit to be granted by the government.

9.3 Aequo Audio is also entitled to invoke force majeure if the circumstance that prevents further performance of the contract occurs after Aequo Audio should have fulfilled his obligation.

9.4 Aequo Audio can suspend obligations under the agreement during the period that the force majeure continues. If this period has lasted two months or longer, parties are entitled to dissolve the agreement in writing in whole or in part, without any obligation to pay damages to the other party.

9.5 At the time of the force majeure, to the extent that Aequo Audio has partially fulfilled his obligations under the agreement or will be able to fulfill, and that part performed or to be performed is of independent value, Aequo Audio is entitled to invoice the already performed part or part to be performed separately. Aequo Audio is obliged to pay this invoice as if it were a separate agreement.

Article 10 Intellectual property rights

10.1 All intellectual property and usage rights, including copyright, to the services and products delivered by Aequo Audio are owned by Aequo Audio or by any third parties that have made available to Aequo Audio certain matters to which the intellectual property relates, unless explicitly agreed otherwise in writing.

10.2 Without prior written consent of Aequo Audio, client is forbidden to reproduce, disclose or exploit products of Aequo Audio, also including reports, work methods, product specifications, advice and (model) contracts, all this in the broadest sense, with or without third-party involvement.

10.3 If any form of transfer of any intellectual property right and/or right of use is agreed upon in writing, the supply thereof is granted subject to the suspensive conditions of full payment of the fees payable by client. Until client has fulfilled all of his obligations, including payment of the entire amount due, no kind of use, including reproduction or publication of that which has been delivered by Aequo Audio, is authorized.

10.4 If Aequo Audio has granted permission for altering (parts of) the product in any form, end use is permitted only after written approval of the final alteration by Aequo Audio.

Article 11 Confidentiality

11.1 Parties shall, with respect to third, observe strict confidentiality regarding all confidential information that both parties learn from each other in any manner whatsoever, in the broadest sense. Information is confidential when the other party states the confidentiality or when it arises from the nature of the information.

11.2 The party receiving the confidential information shall only use it for the purpose for which it was provided.

Article 12 Applicable law and disputes

12.1 Only Dutch law applies to all legal relationships in which Aequo Audio is a party, also if a contract is wholly or partly implemented abroad or if the party involved in the legal relationship resides there. The applicability of the CISG is excluded.

12.2 The court in the location of Aequo Audio has exclusive jurisdiction to hear disputes, unless the law requires otherwise. Nevertheless, Aequo Audio has the right to submit the dispute to another competent court according to law.

12.3 Parties will only appeal to the courts after they have made every effort to settle a dispute by mutual agreement.

Article 13 Changes conditions

13.1 Aequo Audio reserves the right to change these conditions unilaterally.

13.2 Applicable is the version that was valid at the time of conclusion of the agreement between the parties.

Article 14 Other provisions

Client is not allowed to transfer (some obligations under) the agreement to third parties, unless Aequo Audio gives his written consent. Aequo Audio is entitled to attach conditions to his consent.